

September 30, 2023

FINANCIAL STATEMENTS OF NCM OPPORTUNITIES CORP

- NCM Small Companies Class • NCM Income Growth Class
- NCM Core International • NCM Global Income Growth Class



KPMG LLP
205 5th Avenue SW
Suite 3100
Calgary AB T2P 4B9
Tel 403-691-8000
Fax 403-691-8008
www.kpmg.ca

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of NCM Opportunities Corp. (the "Funds") being:

NCM Small Companies Class

NCM Income Growth Class

NCM Core International Class

NCM Global Income Growth Class

Opinion

We have audited the financial statements of the Funds, which comprise:

- the statements of financial position as at September 30, 2023 and September 30, 2022
- the statements of comprehensive income (loss) for the years then ended
- the statements of changes in net assets attributable to holders of redeemable shares for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at September 30, 2023 and September 30, 2022, and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.



We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Other information comprises:

- the information included in the Funds' Management Reports of Fund Performance filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Funds' Management Reports of Fund Performance filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

KPMG LLP

Chartered Professional Accountants

Calgary, Canada
December 7, 2023

NCM SMALL COMPANIES CLASS

Statements of Financial Position

(in Canadian dollars, except shares outstanding)

As at September 30 2023 September 30 2022

Assets

Cash and cash equivalents	6,205,575	14,982,539
Dividends receivable	400,258	256,186
Interest receivable	—	2,128
Portfolio assets sold	—	69,227
Subscriptions receivable	250	150
Investments, at fair value through profit or loss	91,846,731	81,979,061
Total assets	98,452,814	97,289,291

Liabilities

Accrued expenses (note 7)	172,900	184,400
Portfolio assets purchased	—	109,348
Redemptions payable	669,850	42,417
Total liabilities (excluding net assets attributable to holders of redeemable shares)	842,750	336,165
Net assets attributable to holders of redeemable shares	97,610,064	96,953,126

Net assets attributable to holders of redeemable shares:

Series A	33,642,467	42,891,226
Series F	37,935,486	33,802,685
Series I	26,032,111	20,259,215

Redeemable shares outstanding (note 6):

Series A	618,274	902,216
Series F	574,066	590,815
Series I	352,598	319,980

Net assets attributable to holders of redeemable shares per share:

Series A	54.41	47.54
Series F	66.08	57.21
Series I	73.83	63.31

See accompanying notes to financial statements.

On behalf of the Board of Directors of NCM Asset Management Ltd.:



Alex Sasso



Keith Leslie

Statements of Comprehensive Income (Loss)

For the years ended September 30, 2023 and 2022

(in Canadian dollars)

2023 2022

Dividend income	2,227,048	2,164,358
Interest for distribution purposes	255,669	300,818
Securities lending income	17,391	7,297
Net gain (loss) on investments at fair value through profit or loss		
Net realized gain (loss) on investments	5,313,671	15,367,403
Net change in unrealized appreciation (depreciation) in fair value of investments	9,090,722	(32,444,004)
Total investment revenue (loss)	16,904,501	(14,604,128)

Management fees (note 7)	1,259,663	1,514,865
HST/GST	130,302	149,471
Administrative fees (note 7)	123,797	138,061
Transaction costs	81,983	74,539
Custodian and record keeping fees	76,067	75,900
Computer services	35,254	43,672
Legal and filing fees	26,397	23,192
Audit fees	24,712	21,058
Independent review committee	23,191	23,160
Tax and other professional fees	19,856	20,370
Other	13,577	14,070
Total operating expenses	1,814,799	2,098,358

Increase (decrease) in net assets attributable to holders of redeemable shares	15,089,702	(16,702,486)
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Change in net assets attributable to holders of redeemable shares (note 6):

Series A	6,634,000	(7,733,220)
Series F	5,126,141	(5,955,388)
Series I	3,329,561	(3,013,878)

Change in net assets attributable to holders of redeemable shares per share (note 6):

Series A	8.34	(7.11)
Series F	8.91	(11.28)
Series I	10.10	(9.39)

See accompanying notes to financial statements.

NCM SMALL COMPANIES CLASS

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

Years ended September 30, 2023 and 2022

(in Canadian dollars)

	All Series		Series A		Series F		Series I	
	2023	2022	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable shares, beginning of year	96,953,126	128,754,324	42,891,226	71,697,548	33,802,685	33,632,066	20,259,215	23,424,710
Increase (decrease) in net assets, attributable to holders of redeemable shares	15,089,702	(16,702,486)	6,634,000	(7,733,220)	5,126,141	(5,955,388)	3,329,561	(3,013,878)
Transactions attributable to holders of redeemable shares:								
Issuance of shares	8,633,927	15,225,445	642,564	338,148	5,398,590	14,679,395	2,592,773	207,902
Redemptions	(23,066,691)	(30,324,157)	(16,525,323)	(21,411,250)	(6,391,930)	(8,553,388)	(149,438)	(359,519)
	(14,432,764)	(15,098,712)	(15,882,759)	(21,073,102)	(993,340)	6,126,007	2,443,335	(151,617)
Net assets attributable to holders of redeemable shares, end of year	97,610,064	96,953,126	33,642,467	42,891,226	37,935,486	33,802,685	26,032,111	20,259,215

See accompanying notes to financial statements.

NCM SMALL COMPANIES CLASS

Statements of Cash Flows

For the years ended September 30, 2023 and 2022

(in Canadian dollars)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	15,089,702	(16,702,486)
Adjustments for:		
Net realized (gain) loss on sale of investments at fair value through profit or loss	(5,313,671)	(15,367,403)
Net change in unrealized (appreciation) depreciation of investments at fair value through profit or loss	(9,090,722)	32,444,004
Purchase of investments	(31,051,614)	(28,099,469)
Proceeds from the sale of investments	35,548,435	43,741,332
Dividend income	(2,227,048)	(2,164,358)
Dividends received, net of withholding tax paid	2,082,976	2,182,503
Interest for distribution purposes	(255,669)	(300,818)
Interest received	257,797	298,690
Accrued expenses	(11,500)	(58,600)
Net cash from (used in) operating activities	5,028,686	15,973,395
Cash flows from (used in) financing activities		
Proceeds from the issuance of redeemable shares	8,633,827	15,240,391
Amounts paid on redemption of redeemable shares	(22,439,258)	(30,429,706)
Net cash from (used in) financing activities	(13,805,431)	(15,189,315)
Net increase (decrease) in cash and cash equivalents	(8,776,745)	784,080
Effect of exchange rates on cash and cash equivalents	(219)	(156)
Cash and cash equivalents at beginning of year	14,982,539	14,198,615
Cash and cash equivalents at end of year	6,205,575	14,982,539

See accompanying notes for financial statements

Schedule of Investment Portfolio

As at September 30, 2023

(in Canadian dollars)

Description	Number of Shares	Cost (\$)	Fair Value (\$)	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
Aritzia Inc.	20	327	473	
BRP Inc.	25,600	809,595	2,631,936	
Martinrea International Inc.	334,200	3,861,206	4,180,842	
		4,671,128	6,813,251	7.0%
Energy				
CES Energy Solutions Corp.	1,000,000	2,703,600	3,850,000	
Headwater Exploration Inc.	380,100	2,554,827	2,721,516	
North American Construction Group Ltd.	132,700	967,080	3,905,361	
Parex Resources Inc.	107,600	1,819,156	2,742,724	
Secure Energy Services Inc.	218,800	1,449,325	1,632,248	
Topaz Energy Corp.	127,750	2,423,456	2,737,682	
Whitecap Resources Inc.	312,000	1,818,249	3,578,640	
		13,735,693	21,168,171	21.7%
Financials				
Alaris Equity Partners Income	240,200	3,292,910	3,302,750	
goeasy Ltd.	34,900	4,493,251	3,721,387	
		7,786,161	7,024,137	7.2%
Industrials				
AG Growth International Inc.	57,400	2,533,159	3,055,976	
Boyd Group Services Inc.	13,100	2,261,843	3,164,043	
Dexterra Group Inc.	397,000	2,103,650	2,270,840	
GDI Integrated Facility Services Inc.	63,965	2,122,831	2,462,653	
Mullen Group Ltd.	225,000	2,621,675	3,019,500	
		11,643,158	13,973,012	14.3%
Information Technology				
Descartes Systems Group Inc.	44,600	653,458	4,446,174	
Firan Technology Group Corp.	315,200	479,104	999,184	
TECSYS Inc.	81,640	3,134,500	2,285,920	
Vecima Networks Inc.	74,700	1,325,925	1,332,648	
		5,592,987	9,063,926	9.3%

NCM SMALL COMPANIES CLASS

Schedule of Investment Portfolio (continued)

As at September 30, 2023

(in Canadian dollars)

Description	Number of Shares	Cost (\$)	Fair Value (\$)	% of Net Assets
Materials				
Alamos Gold Inc., Class 'A'	224,800	2,629,222	3,443,936	
Capstone Copper Corp.	662,200	3,681,044	3,814,272	
Hudbay Minerals Inc.	349,300	3,004,345	2,308,873	
Major Drilling Group International Inc.	585,500	3,400,619	4,842,085	
Orbit Garant Drilling Inc.	558,200	474,470	323,756	
Shawcor Ltd., dba Matr Infratech	235,400	3,183,182	3,740,506	
		16,372,882	18,473,428	18.9%
Real Estate				
FirstService Corp.	19,700	525,792	3,891,932	
		525,792	3,891,932	4.0%
Utilities				
Superior Plus Corp.	442,500	4,851,939	4,540,050	
		4,851,939	4,540,050	4.6%
TOTAL CANADIAN EQUITIES		65,179,740	84,947,907	87.0%
UNITED STATES EQUITIES				
Health Care				
Hamilton Thorne Ltd	1,372,000	1,652,387	1,907,080	
		1,652,387	1,907,080	2.0%
TOTAL UNITED STATES EQUITIES		1,652,387	1,907,080	2.0%
INTERNATIONAL EQUITIES				
Ghana				
Geodrill Ltd.	918,500	1,772,705	2,158,475	
		1,772,705	2,158,475	2.2%
TOTAL INTERNATIONAL EQUITIES		1,772,705	2,158,475	2.2%
CANADIAN EQUITIES ETF				
Exchange Traded Funds				
BMO Junior Gold Index ETF	47,650	2,790,746	2,833,269	
		2,790,746	2,833,269	2.9%
TOTAL CANADIAN EQUITIES ETFs		2,790,746	2,833,269	2.9%
TOTAL EQUITIES		71,395,578	91,846,731	94.1%
Less: Transaction costs included in average cost		(83,725)		
TOTAL INVESTMENTS		71,311,853	91,846,731	94.1%
Other assets, less liabilities			5,763,333	5.9%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			97,610,064	100.0%

NCM INCOME GROWTH CLASS

Statements of Financial Position

(in Canadian dollars, except shares outstanding)

As at September 30 2023 September 30 2022

Assets

Cash and cash equivalents	9,803,214	13,787,280
Dividends receivable	364,705	205,289
Interest receivable	71,945	58,159
Subscriptions receivable	304,063	55,951
Investments, at fair value through profit or loss	57,906,878	44,643,692
Total assets	68,450,805	58,750,371

Liabilities

Accrued expenses (note 7)	130,800	126,600
Portfolio assets purchased	—	39,297
Redemptions payable	7,959	33,416
Derivative instruments	8,021	130,090
Total liabilities (excluding net assets attributable to holders of redeemable shares)	146,780	329,403
Net assets attributable to holders of redeemable shares	68,304,025	58,420,968

Net assets attributable to holders of redeemable shares:

Series A	8,651,369	8,742,966
Series F	35,207,250	28,857,773
Series I	6,086,712	1,313,958
Series AA	17,522,960	18,569,000
Series T6	537,539	548,253
Series F6	298,195	389,018

Redeemable shares outstanding (note 6):

Series A	615,892	646,797
Series F	2,188,075	1,876,724
Series I	333,204	76,127
Series AA	1,327,747	1,453,106
Series T6	43,986	45,563
Series F6	20,204	27,069

Net assets attributable to holders of redeemable shares per share:

Series A	14.05	13.52
Series F	16.09	15.38
Series I	18.27	17.26
Series AA	13.20	12.78
Series T6	12.22	12.03
Series F6	14.76	14.37

See accompanying notes to financial statements.

On behalf of the Board of Directors of NCM Asset Management Ltd.:



Alex Sasso



Keith Leslie

Statements of Comprehensive Income (Loss)

For the years ended September 30, 2023 and 2022

(in Canadian dollars)

2023 2022

Dividend income	2,121,175	1,756,098
Interest for distribution purposes	624,744	517,947
Securities lending income	11,470	10,147
Net gain (loss) on investments at fair value through profit or loss		
Net realized gain (loss) on investments	3,640,470	6,292,037
Net realized gain (loss) on derivative instruments	(87,027)	(166,202)
Net change in unrealized appreciation (depreciation) in fair value of investments	(113,961)	(11,587,427)
Net change in unrealized appreciation (depreciation) on derivative instruments	122,069	(120,039)
Total investment revenue (loss)	6,318,940	(3,297,439)

Management fees (note 7)	869,613	836,266
HST/GST	102,599	96,238
Administrative fees (note 7)	73,825	74,220
Custodian and record keeping fees	72,852	68,980
Transaction costs	60,124	26,699
Legal and filing fees	28,066	26,384
Computer services	20,919	22,097
Audit fees	14,843	12,526
Independent review committee	14,115	12,235
Other	13,852	12,439
Tax and other professional fees	12,899	14,116
Total operating expenses	1,283,707	1,202,200

Increase (decrease) in net assets attributable to holders of redeemable shares before tax	5,035,233	(4,499,639)
Withholding tax expense	2,531	1,568

Increase (decrease) in net assets attributable to holders of redeemable shares	5,032,702	(4,501,207)
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Change in net assets attributable to holders of redeemable shares (note 6):

Series A	709,165	(699,298)
Series F	2,649,894	(2,190,605)
Series I	129,443	(80,302)
Series AA	1,444,232	(1,444,990)
Series T6	65,458	(50,871)
Series F6	34,510	(35,141)

Change in net assets attributable to holders of redeemable shares per share (note 6):

Series A	1.14	(0.96)
Series F	1.32	(1.30)
Series I	1.05	(0.38)
Series AA	1.01	(1.11)
Series T6	1.28	(0.92)
Series F6	1.45	(2.02)

See accompanying notes to financial statements.

NCM INCOME GROWTH CLASS

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

Years ended September 30, 2023 and 2022

(in Canadian dollars)

	All Series		Series A		Series F		Series I		Series AA		Series T6		Series F6	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable shares, beginning of year	58,420,968	61,901,952	8,742,966	12,535,828	28,857,773	23,204,734	1,313,958	7,084,424	18,569,000	18,324,523	548,253	690,124	389,018	62,319
Increase (decrease) in net assets, attributable to holders of redeemable shares	5,032,702	(4,501,207)	709,165	(699,298)	2,649,894	(2,190,605)	129,443	(80,302)	1,444,232	(1,444,990)	65,458	(50,871)	34,510	(35,141)
Transactions attributable to holders of redeemable shares:														
Issuance of shares	19,568,084	20,497,076	554,302	908,103	11,394,042	12,523,581	5,151,109	978,005	1,913,031	5,227,848	550,600	480,968	5,000	378,571
Reinvestment of dividends	2,005,641	1,862,013	240,597	290,854	980,873	802,580	77,344	131,749	706,827	636,830	—	—	—	—
Redemptions	(13,951,444)	(18,758,436)	(1,222,943)	(3,856,355)	(7,290,125)	(4,330,227)	(482,256)	(6,654,136)	(4,258,625)	(3,390,608)	(588,495)	(527,110)	(109,000)	—
	7,622,281	3,600,653	(428,044)	(2,657,398)	5,084,790	8,995,934	4,746,197	(5,544,382)	(1,638,767)	2,474,070	(37,895)	(46,142)	(104,000)	378,571
Dividends declared:														
From dividend income	(2,712,316)	(2,518,841)	(372,718)	(436,166)	(1,385,207)	(1,152,290)	(102,886)	(145,782)	(851,505)	(784,603)	—	—	—	—
Return of capital	(59,610)	(61,589)	—	—	—	—	—	—	—	—	(38,277)	(44,858)	(21,333)	(16,731)
	(2,771,926)	(2,580,430)	(372,718)	(436,166)	(1,385,207)	(1,152,290)	(102,886)	(145,782)	(851,505)	(784,603)	(38,277)	(44,858)	(21,333)	(16,731)
Net assets attributable to holders of redeemable shares, end of year	68,304,025	58,420,968	8,651,369	8,742,966	35,207,250	28,857,773	6,086,712	1,313,958	17,522,960	18,569,000	537,539	548,253	298,195	389,018
Dividends per share to holders of redeemable shares:														
From dividend income			0.60	0.60	0.68	0.68	0.77	0.75	0.60	0.60	—	—	—	—
Return of capital			—	—	—	—	—	—	—	—	0.76	0.80	0.91	0.95

See accompanying notes to financial statements.

NCM INCOME GROWTH CLASS

Statements of Cash Flows

For the years ended September 30, 2023 and 2022

(in Canadian dollars)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	5,032,702	(4,501,207)
Adjustments for:		
Net realized (gain) loss on sale of investments at fair value through profit or loss	(3,640,470)	(6,292,037)
Net change in unrealized (appreciation) depreciation of investments at fair value through profit or loss	113,961	11,587,427
Net change in unrealized (appreciation) depreciation on derivative instruments	(122,069)	120,039
Purchase of investments	(33,917,135)	(14,726,706)
Proceeds from the sale and maturity of investments	24,138,528	20,880,718
Dividend income	(2,121,175)	(1,756,098)
Dividends received, net of withholding tax paid	1,959,228	1,741,996
Withholding tax paid	2,531	1,568
Interest for distribution purposes	(624,744)	(517,947)
Interest received	610,958	513,376
Accrued expenses	4,200	12,100
Net cash from (used in) operating activities	(8,563,485)	7,063,229
Cash flows from (used in) financing activities		
Proceeds from the issuance of redeemable shares	19,319,972	20,868,309
Amounts paid on redemption of redeemable shares	(13,976,901)	(18,754,283)
Dividends to holders of redeemable shares, net of reinvestments	(766,285)	(718,417)
Net cash from (used in) financing activities	4,576,786	1,395,609
Net increase (decrease) in cash and cash equivalents	(3,986,699)	8,458,838
Effect of exchange rates on cash and cash equivalents	2,633	548
Cash and cash equivalents at beginning of year	13,787,280	5,327,894
Cash and cash equivalents at end of year	9,803,214	13,787,280

See accompanying notes to financial statements.

Schedule of Investment Portfolio

As at September 30, 2023

(in Canadian dollars)

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
MUTUAL FUND SHARES				
Kipling Strategic Income, Series 'M'	202,400	2,007,462	2,026,895	
		2,007,462	2,026,895	
TOTAL MUTUAL FUND SHARES		2,007,462	2,026,895	3.0%
CANADIAN EQUITIES				
Consumer Discretionary				
Martinrea International Inc.	149,300	1,668,147	1,867,743	
		1,668,147	1,867,743	2.7%
Energy				
CES Energy Solutions Corp.	380,000	1,003,203	1,463,000	
Gibson Energy Inc.	59,000	1,374,702	1,146,370	
Headwater Exploration Inc.	227,000	1,528,476	1,625,320	
Keyera Corp.	41,350	1,142,412	1,318,651	
Peyto Exploration & Development Corp.	167,200	2,495,811	2,288,968	
Secure Energy Services Inc.	210,700	1,583,728	1,571,822	
Topaz Energy Corp.	122,200	1,992,774	2,618,746	
Whitecap Resources Inc.	207,300	1,817,857	2,377,731	
		12,938,963	14,410,608	21.1%
Financials				
Alaris Equity Partners Income	150,100	2,170,452	2,063,875	
Canadian Western Bank	83,500	2,079,228	2,349,690	
Element Fleet Management Corp.	66,600	1,165,960	1,298,034	
EQB Inc.	20,800	1,144,376	1,568,320	
goeasy Ltd.	20,500	1,372,776	2,185,915	
Guardian Capital Group Ltd., Class 'A'	11,500	472,626	494,500	
		8,405,418	9,960,334	14.6%
Industrials				
AG Growth International Inc.	41,800	1,969,851	2,225,432	
Dexterra Group Inc.	391,500	3,080,020	2,239,380	
Exchange Income Corp.	44,000	2,181,376	1,972,960	
Mullen Group Ltd.	130,200	1,522,620	1,747,284	
Wajax Corp.	70,700	1,809,888	1,989,498	
		10,563,755	10,174,554	14.9%
Information Technology				
TECSYS Inc.	60,400	1,735,280	1,691,200	
		1,735,280	1,691,200	2.5%

NCM INCOME GROWTH CLASS

Schedule of Investment Portfolio (continued)

As at September 30, 2023

(in Canadian dollars)

Description	Number of Shares / Par Value	Cost (\$)	Fair Value % of Net (\$)	Assets
Materials				
Alamos Gold Inc., Class 'A'	118,110	1,437,444	1,809,292	
Richards Packaging Income Fund	24,400	822,847	797,148	
		2,260,291	2,606,440	3.8%
Real Estate				
CT REIT	161,900	2,323,809	2,216,411	
FirstService Corp.	7,600	256,820	1,501,456	
Granite REIT	18,500	1,519,840	1,333,480	
Information Services Corp., Class 'A'	80,200	1,375,523	1,772,420	
		5,475,992	6,823,767	10.0%
Utilities				
Superior Plus Corp.	273,600	3,474,972	2,807,136	
		3,474,972	2,807,136	4.1%
TOTAL CANADIAN EQUITIES		46,522,818	50,341,782	73.7%
UNITED STATES EQUITIES ETFs				
Exchange Traded Funds				
Invesco Senior Loan ETF	20,000	555,013	567,570	
		555,013	567,570	0.8%
TOTAL UNITED STATES EQUITIES		555,013	567,570	0.8%
TOTAL EQUITIES		47,077,831	50,909,352	74.5%
CANADIAN BONDS (Par Value in CAD except as otherwise stated)				
Corporate				
Air Canada, Callable, 3.875%, 2026/08/15 (Par Value in USD)	700,000	915,098	859,886	
Bank of Montreal, Variable Rate, Perpetual, Series 52, 7.057%, 2028/04/26	200,000	203,000	191,642	
Bank of Nova Scotia, 5.500%, 2026/05/08	120,000	119,996	119,171	
Bank of Nova Scotia, 5.500%, 2025/12/29	300,000	299,787	297,848	
Canadian Imperial Bank of Commerce, Variable Rate, Perpetual, 7.365%, 2027/09/28	400,000	404,000	388,425	
Enbridge Inc., Callable, 3.200%, 2027/06/08	200,000	187,766	183,197	
goeasy Ltd., Callable, 5.375%, 2024/12/01 (Par Value in USD)	500,000	671,548	663,509	

Description	Number of Shares / Par Value	Cost (\$)	Fair Value % of Net (\$)	Assets
John Deere Financial Inc., 1.090%, 2024/07/17	150,000	142,434	145,025	
Mattamy Group Corp., Callable, 5.250%, 2027/12/15 (Par Value in USD)	350,000	447,156	432,386	
Mercedes-Benz Finance Canada Inc., 5.140%, 2026/06/29	500,000	497,310	494,388	
Rogers Communications Inc., Restricted, 3.100%, 2025/04/15	400,000	384,040	383,346	
Russel Metals Inc., Callable, 6.000%, 2026/03/16	300,000	308,625	297,750	
		4,580,760	4,456,573	6.5%
Government of Canada & Guaranteed				
Government of Canada, 3.000%, 2024/11/01	150,000	146,553	146,624	
		146,553	146,624	0.2%
Provincial Government & Guaranteed				
Ontario Teachers' Finance Trust, 4.150%, 2029/11/01	380,000	378,636	367,434	
		378,636	367,434	0.6%
TOTAL BONDS		5,105,949	4,970,631	7.3%
Less: Transaction costs included in average cost				
		(55,349)		
TOTAL INVESTMENTS		54,135,893	57,906,878	84.8%
Derivative liabilities			(8,021)	-
Other assets, less liabilities			10,405,168	15.2%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			68,304,025	100.0%

NCM INCOME GROWTH CLASS

Schedule of Derivative Investments - Forward Foreign Currency Contracts

As at September 30, 2023

Counterparty	Credit Rating	Settlement Date	Currency to be Delivered	Fair Value in Cdn Dollars	Currency to be Received	Contract Price	Unrealized Loss
Toronto-Dominion Bank (The)	A-1+	October 16, 2023	1,910,000 USD	2,581,842	2,573,821 CAD	1.3476	(8,021)
Net Unrealized Loss							(8,021)

NCM CORE INTERNATIONAL

Statements of Financial Position

(in Canadian dollars, except shares outstanding)

As at September 30 September 30
2023 2022

Assets

Cash and cash equivalents	388,213	790,891
Dividends receivable	21,732	16,508
Due from Manager (note 7)	22,923	16,740
Subscriptions receivable	185	23,566
Investments, at fair value through profit or loss	6,930,090	5,739,355
Total assets	7,363,143	6,587,060

Liabilities

Accrued expenses (note 7)	16,423	15,740
Redemptions payable	1,779	656
Total liabilities (excluding net assets attributable to holders of redeemable shares)	18,202	16,396
Net assets attributable to holders of redeemable shares	7,344,941	6,570,664

Net assets attributable to holders of redeemable shares:

Series A	3,026,949	2,905,310
Series F	2,711,784	2,384,195
Series O*	857,063	640,418
Series Z	749,145	640,741

Redeemable shares outstanding (note 6):

Series A	155,744	171,903
Series F	115,527	117,936
Series O*	33,373	29,183
Series Z	29,133	29,174

Net assets attributable to holders of redeemable shares per shares:

Series A	19.44	16.90
Series F	23.47	20.22
Series O*	25.68	21.94
Series Z	25.71	21.96

*Formerly Series R

See accompanying notes to financial statements.

On behalf of the Board of Directors of NCM Asset Management Ltd.:



Alex Sasso



Keith Leslie

Statements of Comprehensive Income (Loss)

For the years ended September 30, 2023 and 2022

(in Canadian dollars)

	2023	2022
Dividend income	124,428	149,751
Interest for distribution purposes	717	–
Net gain (loss) on investments at fair value through profit or loss		
Net realized gain (loss) on investments	(318,181)	3,144,926
Net realized gain (loss) on derivative instruments	–	15,888
Net change in unrealized appreciation (depreciation) in fair value of investments	1,368,644	(4,984,760)
Net change in unrealized appreciation (depreciation) on derivative instruments	–	8,713
Total investment revenue (loss)	1,175,608	(1,665,482)

Management fees (note 7)	80,481	100,873
Custodian and record keeping fees	40,370	37,841
Legal and filing fees	19,632	19,804
Transaction costs	16,766	45,593
HST/GST	15,307	18,326
Administrative fees (note 7)	8,402	10,905
Other	5,560	10,712
Tax and other professional fees	3,814	6,005
Computer services	2,332	3,577
Audit fees	1,844	1,387
Independent review committee	1,605	1,816
Operating expense recovery (note 7)	(22,923)	(16,740)
Total operating expenses	173,190	240,099

Increase (decrease) in net assets attributable to holders of redeemable shares before tax	1,002,418	(1,905,581)
Withholding tax expense	13,952	14,883

Increase (decrease) in net assets attributable to holders of redeemable shares	988,466	(1,920,464)
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Change in net assets attributable to holders of redeemable shares (note 6):

Series A	424,550	(912,439)
Series F	331,074	(596,788)
Series O*	123,388	(255,548)
Series Z	109,454	(155,689)

Change in net assets attributable to holders of redeemable shares per shares (note 6):

Series A	2.63	(4.34)
Series F	3.03	(5.43)
Series O*	3.72	(4.50)
Series Z	3.76	(5.34)

*Formerly Series R

See accompanying notes to financial statements.

NCM CORE INTERNATIONAL

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

Years ended September 30, 2023 and 2022

(in Canadian dollars)

	All Series		Series A		Series F		Series O*		Series Z	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable shares, beginning of year	6,570,664	11,574,249	2,905,310	6,587,716	2,384,195	2,609,474	640,418	1,579,579	640,741	797,480
Increase (decrease) in net assets, attributable to holders of redeemable shares	988,466	(1,920,464)	424,550	(912,439)	331,074	(596,788)	123,388	(255,548)	109,454	(155,689)
Transactions attributable to holders of redeemable shares:										
Issuance of shares	1,407,791	1,923,336	264,923	133,526	689,704	796,915	453,164	992,895	–	–
Reinvestment of dividends	–	27,509	–	14,141	–	6,393	–	4,427	–	2,548
Redemptions	(1,621,980)	(5,002,405)	(567,834)	(2,901,150)	(693,189)	(423,697)	(359,907)	(1,676,508)	(1,050)	(1,050)
	(214,189)	(3,051,560)	(302,911)	(2,753,483)	(3,485)	379,611	93,257	(679,186)	(1,050)	1,498
Dividends declared:										
From dividend income	–	(31,561)	–	(16,484)	–	(8,102)	–	(4,427)	–	(2,548)
	–	(31,561)	–	(16,484)	–	(8,102)	–	(4,427)	–	(2,548)
Net assets attributable to holders of redeemable shares, end of year	7,344,941	6,570,664	3,026,949	2,905,310	2,711,784	2,384,195	857,063	640,418	749,145	640,741
Dividends per share to holders of redeemable shares:										
From dividend income			–	0.07	–	0.08	–	0.09	–	0.09

*Formerly Series R

See accompanying notes to financial statements.

NCM CORE INTERNATIONAL

Statements of Cash Flows

For the years ended September 30, 2023 and 2022

(in Canadian dollars)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	988,466	(1,920,464)
Adjustments for:		
Net realized (gain) loss on sale of investments at fair value through profit or loss	318,181	(3,144,926)
Net change in unrealized (appreciation) depreciation of investments at fair value through profit or loss	(1,368,644)	4,984,760
Net change in unrealized (appreciation) depreciation on derivative instruments	—	(8,713)
Purchase of investments	(2,630,723)	(10,741,974)
Proceeds from the sale of investments	2,488,513	14,480,854
Dividend income	(124,428)	(149,751)
Dividends received, net of withholding tax paid	105,252	129,038
Withholding tax paid	13,952	14,883
Interest for distribution purposes	(717)	—
Interest received	717	—
Due from Manager	(6,183)	(16,740)
Accrued expenses	683	(10,160)
Net cash from (used in) operating activities	(214,931)	3,616,807
Cash flows from (used in) financing activities		
Proceeds from the issuance of redeemable shares	1,431,172	1,900,619
Amounts paid on redemption of redeemable shares	(1,620,857)	(5,047,701)
Dividends to holders of redeemable shares, net of reinvestments	—	(4,052)
Net cash from (used in) financing activities	(189,685)	(3,151,134)
Net increase (decrease) in cash and cash equivalents	(404,616)	465,673
Effect of exchange rates on cash and cash equivalents	1,938	46,763
Cash and cash equivalents at beginning of year	790,891	278,455
Cash and cash equivalents at end of year	388,213	790,891

See accompanying notes to financial statements.

Schedule of Investment Portfolio

As at September 30, 2023

(in Canadian dollars)

Description	Number of Shares	Cost (\$)	Fair Value (\$)	% of Net Assets
UNITED STATES EQUITIES				
Consumer Discretionary				
Yum China Holdings Inc.	1,500	116,108	113,000	
		116,108	113,000	1.5%
TOTAL UNITED STATES EQUITIES		116,108	113,000	1.5%
UNITED STATES EQUITIES ETFs				
Exchange Traded Funds				
Vanguard FTSE Emerging Markets ETF	2,250	129,256	119,277	
		129,256	119,277	1.6%
TOTAL UNITED STATES EQUITIES ETFs		129,256	119,277	1.6%
INTERNATIONAL EQUITIES				
Denmark				
Coloplast AS, Class 'B'	930	196,397	133,462	
DSV AS	1,040	304,290	263,321	
Novo Nordisk AS, Class 'B'	3,660	262,745	452,383	
Ringkjoebing Landbobank AS	550	107,359	107,794	
Tryg AS	3,700	106,572	91,870	
		977,363	1,048,830	14.3%
France				
Air Liquide SA	1,270	283,866	290,576	
Capgemini SE	820	247,940	194,611	
Dassault Systèmes SE	2,450	192,836	123,780	
EssilorLuxottica SA	930	250,279	219,866	
L'Oréal SA	490	290,766	275,791	
LVMH Moët Hennessy Louis Vuitton SE	295	301,642	302,516	
Pernod-Ricard SA	750	178,038	169,463	
Safran SA	940	155,742	200,002	
Schneider Electric SE	1,110	246,124	249,423	
		2,147,233	2,026,028	27.6%
Hong Kong				
AIA Group Ltd.	6,600	94,067	72,747	
		94,067	72,747	1.0%
Indonesia				
PT Bank Central Asia TBK	300,000	199,096	231,603	
		199,096	231,603	3.1%

NCM CORE INTERNATIONAL

Schedule of Investment Portfolio (Continued)

As at September 30, 2023

(in Canadian dollars)

Description	Number of Shares	Cost (\$)	Fair Value (\$)	% of Net Assets
Ireland				
Accenture PLC, Class 'A'	560	124,916	232,519	
Aon PLC	700	255,908	306,842	
Eaton Corp. PLC	640	140,407	184,547	
Linde PLC	320	124,696	161,093	
		645,927	885,001	12.1%
Japan				
Hoya Corp.	750	109,260	104,135	
Sony Group Corp.	1,600	204,552	177,434	
		313,812	281,569	3.8%
Netherlands				
ASML Holding NV	220	191,866	176,069	
Heineken Holding NV	1,630	165,866	166,592	
		357,732	342,661	4.7%
Switzerland				
Nestlé SA, Registered	1,170	184,537	179,384	
Sika AG, Registered	570	252,331	196,367	
Straumann Holding AG	870	239,866	150,694	
		676,734	526,445	7.2%
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	900	103,282	105,740	
		103,282	105,740	1.4%
United Kingdom				
Ashtead Group PLC	1,400	127,211	115,559	
AstraZeneca PLC	1,120	191,774	205,188	
Compass Group PLC	4,600	163,779	151,817	
Diageo PLC, ADR	510	112,590	102,863	
Ferguson PLC	870	167,173	194,747	
Haleon PLC	5,000	25,600	28,123	
Howden Joinery Group PLC	9,700	150,594	117,874	
RELX PLC	5,700	220,481	261,018	
		1,159,202	1,117,189	16.0%
TOTAL INTERNATIONAL EQUITIES		6,674,448	6,697,813	91.2%
TOTAL EQUITIES		6,919,812	6,930,090	94.3%
Less: Transaction costs included in average cost		(17,407)		
TOTAL INVESTMENTS		6,902,405	6,930,090	94.3%
Other assets, less liabilities			414,851	5.7%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			7,344,941	100.0%

NCM GLOBAL INCOME GROWTH CLASS

Statements of Financial Position

(in Canadian dollars, except shares outstanding)

As at September 30 September 30
2023 2022

Assets

Cash and cash equivalents	6,665,149	13,517,714
Dividends receivable	385,175	565,236
Interest receivable	149,494	142,894
Portfolio assets sold	2,081	1,341,492
Subscriptions receivable	429,849	14,709
Derivative instruments	956,586	—
Investments, at fair value through profit or loss	137,485,106	114,865,827
Total assets	146,073,440	130,447,872

Liabilities

Accrued expenses (note 7)	268,900	277,400
Portfolio assets purchased	959,326	—
Redemptions payable	33,002	143,989
Derivative instruments	90,907	1,636,419
Total liabilities (excluding net assets attributable to holders of redeemable shares)	1,352,135	2,057,808
Net assets attributable to holders of redeemable shares	144,721,305	128,390,064

Net assets attributable to holders of redeemable shares:

Series A	65,255,686	74,409,793
Series F	45,618,413	42,992,340
Series I	31,582,822	10,210,974
Series T6	1,420,638	387,011
Series F6	843,746	389,946

Redeemable shares outstanding (note 6):

Series A	4,597,624	5,482,847
Series F	2,825,428	2,815,271
Series I	1,717,980	593,790
Series T6	114,809	32,074
Series F6	59,913	28,708

Net assets attributable to holders of redeemable shares per share:

Series A	14.19	13.57
Series F	16.15	15.27
Series I	18.38	17.20
Series T6	12.37	12.07
Series F6	14.08	13.58

See accompanying notes to financial statements.

On behalf of the Board of Directors of NCM Asset Management Ltd.:



Alex Sasso



Keith Leslie

Statements of Comprehensive Income (Loss)

For the years ended September 30, 2023 and 2022

(in Canadian dollars)

	2023	2022
Dividend income	2,024,640	2,366,109
Interest for distribution purposes	649,696	601,864
Securities lending income	6,760	10,681
Net gain (loss) on investments at fair value through profit or loss		
Net realized gain (loss) on investments	5,726,603	13,808,160
Net realized gain (loss) on derivative instruments	(1,164,066)	(634,383)
Net change in unrealized appreciation (depreciation) in fair value of investments	6,672,408	(23,447,910)
Net change in unrealized appreciation (depreciation) on derivative instruments	1,323,166	(1,518,404)
Total investment revenue (loss)	15,239,207	(8,813,883)
Management fees (note 7)	1,961,695	2,112,989
Transaction costs	266,717	149,553
HST/GST	193,088	202,450
Administrative fees (note 7)	158,849	167,165
Custodian and record keeping fees	99,756	93,384
Computer services	44,805	50,829
Audit fees	32,287	27,428
Legal and filing fees	31,602	27,903
Independent review committee	30,329	27,422
Tax and other professional fees	24,809	25,198
Other	20,217	20,891
Total operating expenses	2,864,154	2,905,212
Increase (decrease) in net assets attributable to holders of redeemable shares before tax	12,375,053	(11,719,095)
Withholding tax expense	156,949	186,047
Increase (decrease) in net assets attributable to holders of redeemable shares	12,218,104	(11,905,142)
Change in net assets attributable to holders of redeemable shares (note 6):		
Series A	6,658,640	(7,484,644)
Series F	4,245,103	(3,650,814)
Series I	1,182,405	(688,960)
Series T6	90,579	(42,576)
Series F6	41,377	(38,148)
Change in net assets attributable to holders of redeemable shares per share (note 6):		
Series A	1.28	(1.38)
Series F	1.54	(1.35)
Series I	1.33	(1.21)
Series T6	0.86	(1.54)
Series F6	1.11	(2.06)

See accompanying notes financial statements.

NCM GLOBAL INCOME GROWTH CLASS

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

Years ended September 30, 2023 and 2022

(in Canadian dollars)

	All Series		Series A		Series F		Series I		Series T6		Series F6	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Net assets attributable to holders of redeemable shares, beginning of year	128,390,064	144,315,861	74,409,793	84,811,207	42,992,340	47,650,352	10,210,974	11,463,470	387,011	324,358	389,946	66,474
Increase (decrease) in net assets, attributable to holders of redeemable shares	12,218,104	(11,905,142)	6,658,640	(7,484,644)	4,245,103	(3,650,814)	1,182,405	(688,960)	90,579	(42,576)	41,377	(38,148)
Transactions attributable to holders of redeemable shares:												
Issuance of shares	39,758,032	27,547,000	6,822,757	12,877,903	10,205,732	12,556,328	21,018,793	1,486,443	1,160,750	221,370	550,000	404,956
Reinvestment of dividends	4,615,160	4,327,417	2,670,824	2,768,941	1,379,078	1,267,583	563,390	290,893	1,868	—	—	—
Redemptions	(34,487,073)	(30,357,811)	(22,198,729)	(15,298,804)	(11,350,872)	(13,024,090)	(694,254)	(1,916,098)	(138,177)	(93,369)	(105,041)	(25,450)
	9,886,119	1,516,606	(12,705,148)	348,040	233,938	799,821	20,887,929	(138,762)	1,024,441	128,001	444,959	379,506
Dividends declared:												
From dividend income	(5,659,053)	(5,496,603)	(3,107,599)	(3,264,810)	(1,852,968)	(1,807,019)	(698,486)	(424,774)	—	—	—	—
Return of capital	(113,929)	(40,658)	—	—	—	—	—	—	(81,393)	(22,772)	(32,536)	(17,886)
	(5,772,982)	(5,537,261)	(3,107,599)	(3,264,810)	(1,852,968)	(1,807,019)	(698,486)	(424,774)	(81,393)	(22,772)	(32,536)	(17,886)
Net assets attributable to holders of redeemable shares, end of year	144,721,305	128,390,064	65,255,686	74,409,793	45,618,413	42,992,340	31,582,822	10,210,974	1,420,638	387,011	843,746	389,946
Dividends per share to holders of redeemable shares:												
From dividend income			0.60	0.60	0.67	0.67	0.76	0.75	—	—	—	—
Return of capital			—	—	—	—	—	—	0.77	0.83	0.87	0.92

See accompanying notes to financial statements.

NCM GLOBAL INCOME GROWTH CLASS

Statements of Cash Flows

For the years ended September 30, 2023 and 2022

(in Canadian dollars)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	12,218,104	(11,905,142)
Adjustments for:		
Net realized (gain) loss on sale of investments at fair value through profit or loss	(5,726,603)	(13,808,160)
Net realized (gain) loss on sale of options	(324,028)	—
Net change in unrealized (appreciation) depreciation of investments at fair value through profit or loss	(6,672,408)	23,447,910
Net change in unrealized (appreciation) depreciation on derivative instruments	(1,323,166)	1,518,404
Purchase of investments	(165,826,628)	(110,961,246)
Proceeds from the sale and maturity of investments	154,737,602	122,419,272
Proceeds from the sale of derivatives	2,471,453	—
Dividend income	(2,024,640)	(2,366,109)
Dividends received, net of withholding tax paid	2,047,752	2,079,541
Withholding tax paid	156,949	186,047
Interest for distribution purposes	(649,696)	(601,864)
Interest received	643,096	652,934
Accrued expenses	(8,500)	(17,600)
Net cash from (used in) operating activities	(10,280,713)	10,643,987
Cash flows from (used in) financing activities		
Proceeds from the issuance of redeemable shares	39,342,892	27,931,033
Amounts paid on redemption of redeemable shares	(34,598,060)	(30,599,652)
Dividends to holders of redeemable shares, net of reinvestments	(1,157,822)	(1,209,844)
Net cash from (used in) financing activities	3,587,010	(3,878,463)
Net increase (decrease) in cash and cash equivalents	(6,693,703)	6,765,524
Effect of exchange rates on cash and cash equivalents	(158,862)	60,186
Cash and cash equivalents at beginning of year	13,517,714	6,692,004
Cash and cash equivalents at end of year	6,665,149	13,517,714

See accompanying notes to financial statements.

Schedule of Investment Portfolio

As at September 30, 2023

(in Canadian dollars)

Description	Number of Shares / Par Value	Cost (\$)	Fair Value (\$)	% of Net Assets
MUTUAL FUND SHARES				
Kipling Strategic Income, Series 'M'	299,364	3,000,000	2,997,921	2.1%
		3,000,000	2,997,921	
TOTAL MUTUAL FUND SHARES		3,000,000	2,997,921	2.1%
CANADIAN EQUITIES				
Energy				
Cameco Corp.	95,360	3,010,869	5,138,950	
Canadian Natural Resources Ltd.	31,850	1,836,049	2,797,704	
		4,846,918	7,936,654	5.5%
Financials				
Royal Bank of Canada	5,240	634,315	621,988	
		634,315	621,988	0.4%
Industrials				
Canadian National Railway Co.	4,250	655,375	625,133	
Waste Connections Inc.	18,185	3,299,107	3,316,398	
		3,954,482	3,941,531	2.7%
TOTAL CANADIAN EQUITIES		9,435,715	12,500,173	8.6%
UNITED STATES EQUITIES				
Communication Services				
Alphabet Inc., Class 'A'	20,945	3,016,344	3,705,646	
		3,016,344	3,705,646	2.6%
Consumer Discretionary				
Gentex Corp.	38,900	1,673,214	1,711,370	
Home Depot Inc. (The)	1,505	632,490	614,823	
McDonald's Corp.	7,600	2,958,230	2,706,899	
Starbucks Corp.	4,865	683,465	600,326	
Tempur Sealy International Inc.	60,960	3,089,657	3,571,993	
Toll Brothers Inc.	30,565	2,248,290	3,056,314	
		11,285,346	12,261,725	8.5%
Consumer Staples				
Costco Wholesale Corp.	1,760	1,093,291	1,344,333	
PepsiCo Inc.	14,150	3,204,863	3,241,523	
		4,298,154	4,585,856	3.2%
Financials				
Ares Management Corp., Class 'A'	22,490	3,109,461	3,127,915	
BlackRock Inc.	1,965	1,882,701	1,717,517	
Mastercard Inc., Class 'A'	9,580	4,592,728	5,127,890	
S&P Global Inc.	7,350	3,778,117	3,631,152	
		13,363,007	13,604,474	9.4%

NCM GLOBAL INCOME GROWTH CLASS

Schedule of Investment Portfolio (continued)

As at September 30, 2023

(in Canadian dollars)

Description	Number of Shares / Par Value	Cost (\$)	Fair Value % of Net (\$)	Assets
Health Care				
Eli Lilly and Co.	5,270	2,888,821	3,827,073	
McKesson Corp.	6,200	3,375,503	3,645,087	
UnitedHealth Group Inc.	975	609,783	664,623	
		6,874,107	8,136,783	5.6%
Industrials				
Booz Allen Hamilton Holding Corp.	14,655	2,031,496	2,165,028	
Eaton Corp. PLC	10,450	2,043,696	3,013,305	
Howmet Aerospace Inc.	24,250	1,620,754	1,516,352	
		5,695,946	6,694,685	4.6%
Information Technology				
Broadcom Inc.	3,355	2,543,612	3,767,478	
Microsoft Corp.	8,800	2,956,261	3,756,667	
Oracle Corp.	16,505	2,092,304	2,363,580	
Texas Instruments Inc.	8,800	2,025,840	1,891,837	
		9,618,017	11,779,562	8.1%
Materials				
Freeport-McMoRan Inc.	21,465	1,212,372	1,082,181	
		1,212,372	1,082,181	0.7%
Real Estate				
STAG Industrial Inc.	45,000	2,273,068	2,099,589	
		2,273,068	2,099,589	1.5%
TOTAL UNITED STATES EQUITIES				
		57,636,361	63,950,501	44.2%
UNITED STATES EQUITIES ETFS				
Exchange Traded Funds				
Invesco S&P 500 High Beta ETF	12,500	1,296,970	1,184,690	
		1,296,970	1,184,690	0.8%
TOTAL UNITED STATES EQUITIES ETFS				
		1,296,970	1,184,690	0.8%
INTERNATIONAL EQUITIES				
Denmark				
DSV AS	12,055	2,568,963	3,052,240	
Novo Nordisk AS, Class 'B'	33,620	1,818,021	4,155,495	
Ringkjøbing Landbobank AS	16,065	2,350,617	3,148,569	
		6,737,601	10,356,304	7.2%
France				
Edenred	18,000	1,582,929	1,527,393	
L'Oréal SA	5,930	3,524,647	3,337,631	
Schneider Electric SE	6,600	1,567,006	1,483,059	
		6,674,582	6,348,083	4.4%
Indonesia				
PT Bank Central Asia TBK	3,769,780	1,211,936	2,910,304	
		1,211,936	2,910,304	2.0%

Description	Number of Shares / Par Value	Cost (\$)	Fair Value % of Net (\$)	Assets
Ireland				
Accenture PLC, Class 'A'	8,760	3,545,169	3,637,263	
Aon PLC	7,810	2,911,396	3,423,478	
		6,456,565	7,060,741	4.9%
Japan				
Hoya Corp.	23,382	2,982,978	3,246,513	
Sony Group Corp.	33,690	4,258,576	3,736,092	
		7,241,554	6,982,605	4.8%
Netherlands				
ASML Holding NV	4,285	3,782,379	3,429,339	
		3,782,379	3,429,339	2.4%
Sweden				
Atlas Copco AB, Class 'A'	173,015	2,662,435	3,170,429	
		2,662,435	3,170,429	2.2%
United Kingdom				
London Stock Exchange Group PLC	10,950	1,494,096	1,487,844	
		1,494,096	1,487,844	1.0%
TOTAL INTERNATIONAL EQUITIES				
		36,261,148	41,745,649	28.9%
TOTAL EQUITIES				
		104,630,194	119,381,013	82.5%
CANADIAN BONDS (Par Value in CAD except as otherwise stated)				
Corporate				
AltaGas Ltd., Callable, 2.157%, 2025/06/10	500,000	500,860	469,888	
Bank of Montreal, Variable Rate, Perpetual, Series 52, 7.057%, 2028/04/26	400,000	406,000	383,284	
Bank of Nova Scotia, 5.500%, 2026/05/08	400,000	399,988	397,237	
Bell Canada, Callable, 3.350%, 2025/03/12	500,000	508,235	483,308	
Canadian Imperial Bank of Commerce, 1.100%, 2026/01/19	400,000	362,212	360,888	
Central 1 Credit Union, 1.323%, 2026/01/29	500,000	444,150	447,156	
Enbridge Inc., Callable, 3.200%, 2027/06/08	500,000	470,370	457,993	
Ford Credit Canada Co., 4.460%, 2024/11/13	1,000,000	1,062,500	975,638	
Glacier Credit Card Trust, Series '2023', 6.881%, 2028/09/20	250,000	250,000	247,956	
Glacier Credit Card Trust, Series '2019', 2.280%, 2024/06/06	450,000	433,201	439,830	
goeasy Ltd., Callable, 5.375%, 2024/12/01 (Par Value in USD)	1,000,000	1,343,193	1,327,018	

NCM GLOBAL INCOME GROWTH CLASS

Schedule of Investment Portfolio (continued)

As at September 30, 2023

(in Canadian dollars)

Description	Number of Shares / Par Value	Cost (\$)	Fair Value % of Net (\$)	Assets
CANADIAN BONDS (Par Value in CAD except as otherwise stated)				
Corporate				
John Deere Financial Inc., 1.090%, 2024/07/17	500,000	474,780	483,418	
Mattamy Group Corp., Callable, 5.250%, 2027/12/15 (Par Value in USD)	650,000	865,316	803,003	
Nissan Canada Inc., 1.626%, 2024/03/18	500,000	485,230	489,482	
Pembina Pipeline Corp., Callable, Series '10', 4.020%, 2028/03/27	500,000	463,560	463,673	
Rogers Communications Inc., Restricted, 3.100%, 2025/04/15	500,000	480,050	479,183	
Royal Bank of Canada, Variable Rate, 4.500%, 2080/11/24	1,000,000	1,016,000	930,366	
Russel Metals Inc., Callable, 6.000%, 2026/03/16	600,000	602,750	595,500	
Toronto-Dominion Bank (The), Variable Rate, Perpetual, Series '28', 7.232%, 2027/10/01	250,000	251,375	242,442	
Videotron Ltd., Callable, 5.375%, 2024/06/15 (Par Value in USD)	500,000	682,663	670,842	
		11,502,433	11,148,105	7.7%
Government of Canada & Guaranteed				
Government of Canada, 1.000%, 2027/06/01	1,000,000	927,900	889,069	
Government of Canada, 0.750%, 2024/02/01	500,000	480,900	492,938	
Government of Canada, 3.000%, 2024/11/01	500,000	488,510	488,746	
		1,897,310	1,870,753	1.3%
Provincial Government & Guaranteed				
Province of Ontario, 2.650%, 2025/02/05	1,000,000	1,083,100	968,116	
Province of Quebec, 3.750%, 2024/09/01	500,000	493,685	493,689	
		1,576,785	1,461,805	1.0%
TOTAL CANADIAN BONDS		14,976,528	14,480,663	10.0%

Description	Number of Shares / Par Value	Cost (\$)	Fair Value % of Net (\$)	Assets
UNITED STATES BONDS (Par Value in USD except as otherwise stated)				
Corporate				
Morgan Stanley, Variable Rate, Callable, 1.779%, 2027/08/04 (Par Value in CAD)	700,000	628,341	625,509	
		628,341	625,509	0.4%
TOTAL UNITED STATES BONDS		628,341	625,509	0.4%
TOTAL BONDS		15,604,869	15,106,172	10.4%
Less: Transaction costs included in average cost		(107,355)		
TOTAL INVESTMENTS		123,127,708	137,485,106	95.0%
Derivative assets			956,586	0.7%
Derivative liabilities			(90,907)	(0.1)%
Other assets, less liabilities			6,370,520	4.4%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES			144,721,305	100.0%

NCM GLOBAL INCOME GROWTH CLASS

Schedule of Derivative Investments - Forward Foreign Currency Contracts

As at September 30, 2023

Counterparty	Credit Rating	Settlement Date	Currency to be Delivered	Fair Value in Cdn Dollars	Currency to be Received	Contract Price	Unrealized Gain(Loss)
Toronto-Dominion Bank (The)	A-1+	December 15, 2023	27,291,100 DKK	5,255,077	5,327,692 CAD	0.1952	72,615
Net Unrealized Gain							72,615
Toronto-Dominion Bank (The)	A-1+	October 16, 2023	21,647,000 USD	29,261,322	29,170,415 CAD	1.3476	(90,907)
Net Unrealized Loss							(90,907)
Net Unrealized Loss on Forward Currency Contracts							(18,292)

Schedule of Derivative Investments - Options

As at September 30, 2023

Security	Expiry Date	Strike Price	Number of Options	Underlying Interest on Equity Options	Proceeds (\$000s)	Fair Value (\$000s)
Purchased Call Options						
S&P 500 Index	9/21/2024	\$4375.00 USD	10	1,000	494,982	460,018
S&P 500 Index	6/22/2024	\$4475.00 USD	15	1,500	683,950	423,953
Total Purchased Call Options					1,178,932	883,971
Derivative Assets - Options					1,178,932	883,971

NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2023 and 2022

1. Reporting entity:

On August 27, 2018, Norrep Opportunities Corp. changed its name to NCM Opportunities Corp. NCM Opportunities Corp. (the "Corporation") is incorporated under the laws of the Province of Alberta and consists of NCM Small Companies Class, NCM Income Growth Class, NCM Core International and NCM Global Income Growth Class (the "Funds" and each, a "Fund"). The Fund's principal place of business is Dome Tower, Suite 1850, 333-7th Avenue S.W. Calgary, Alberta, T2P 2Z1.

The Corporation may issue an unlimited number of common shares and special shares in multiple series. Each special share represents an equal undivided interest in the net assets of its Fund. CIBC Mellon Trust Company is custodian of each Fund and NCM Asset Management Ltd. is the Promoter of each Fund.

NCM Asset Management Ltd. ("NCM") is the Manager and Portfolio Manager for each of the Funds in the Corporation. As Manager, it provides overall management and direction for the Funds as well as manages the day-to-day operation of the Funds. As Portfolio Manager, it provides investment management services to the Funds (see note 7).

2. Basis of preparation:

(a) Statement of compliance:

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The Funds' significant accounting policies under IFRS are presented in note 3. These policies have been applied consistently to all years presented.

The financial statements of the Funds were approved and were authorized for issue by the Manager's Board of Directors on December 7, 2023.

(b) Basis of measurement:

The financial statements have been prepared on the historical cost basis, except for investments and derivatives at fair value through profit or loss which are measured at fair value.

(c) Functional and presentation currency:

The financial statements are presented in Canadian dollars, which is the Funds' functional currency, and all values are rounded to the nearest dollar except where otherwise indicated.

(d) Use of judgements and estimates:

These financial statements include estimates and assumptions made by management that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and gains and losses during the reporting period. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. Significant estimates include the fair value of investments.

3. Significant accounting policies:

The Funds have consistently applied the following accounting policies to all years presented in these financial statements.

(a) Financial assets and financial liabilities:

(i) Classification

The Funds follow IFRS 9 Financial Instruments. The standard requires assets to be initially recognized at fair value and subsequently measured at amortized cost, with changes in fair value recognized in profit and loss or fair value through other comprehensive income ("FVOCI") based on the entity's business model for managing financial assets or the contractual cash flow characteristics of the financial assets.

NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2023 and 2022

3. Significant accounting policies (continued):

(a) Financial assets and financial liabilities (continued):

(i) Classification (continued)

Assessment and decision on the business model approach used is an accounting judgement.

Under IFRS 9, derivatives are classified as FVTPL.

The Funds classify financial assets and financial liabilities into the following categories.

Financial assets at fair value through profit or loss:

- All investments, including derivatives

Financial assets at amortized cost:

- Cash and cash equivalents and receivables

Financial liabilities at amortised cost:

- All liabilities other than redeemable shares

The Funds designate all financial assets and liabilities at fair value through profit or loss on initial recognition because it manages securities on a fair value basis in accordance with its documented investment strategy. Internal reporting and performance measurement of these securities and the Fund as a whole is on a fair value basis. The Manager also receives management fees which are based on the overall fair value of the Fund.

(ii) Recognition and initial measurement

Financial assets and financial liabilities at fair value through profit or loss ("FVPTL") are initially recognized on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities at fair value through profit or loss are initially recognized at fair value, with transaction costs recognized in profit or loss. Financial assets or financial liabilities not at FVTPL are initially recognized at fair value plus

transaction costs that are directly attributable to their acquisition or issue.

(iii) Derecognition

Financial assets are derecognized only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Funds derecognize financial liabilities when, and only when their obligations are discharged, cancelled or they expire.

(iv) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Funds measure fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The Funds measure instruments quoted in an active market at last traded price.

For securities where market quotes are not available, the Corporation values the initial investment at the amount paid. After initial investment, the Corporation uses estimation techniques to determine fair value including observable market data, discounted cash flows and internal models that compare the investments to its peer group.

NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2023 and 2022

3. Significant accounting policies (continued):

(a) Financial assets and financial liabilities (continued):

(iv) Fair value measurement (continued)

Fair value of investments in restricted shares is determined using an economic model taking into account various factors including risk free rate of interest, volatility, market value and length of the restriction.

Fair value of investments in share purchase warrants is determined using a recognized economic model taking into account various factors including risk free rate of interest, dividend rates, volatility, market value and trading volume of the underlying stock.

Fair value of subscription receipts is determined using a recognized economic model taking into account various factors including risk free interest rate, volatility, price of underlying security, expiry date and purchase price.

Fair value of investments in bonds, asset-backed securities and secured loans represents a price that may fall between the last bid and ask price provided by an independent security pricing service, depending on which service provider is used.

There is no difference between pricing fair value and accounting fair value.

(v) Amortized cost measurement

The amortized cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at recognition, minus principal repayments (if applicable), plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount (if applicable), minus any reduction for impairment (if applicable).

(vi) Specific instruments

Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Funds in the management of short-term commitments, other than cash collateral provided in respect of derivatives and securities borrowing transactions.

Redeemable shares

The Funds classify financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The Funds have multiple series of redeemable shares that do not have identical features and therefore, do not qualify as equity under IAS 32, Financial Instruments. The redeemable shares, which are classified as financial liabilities and measured at redemption amount, provide investors with the right to require redemption, subject to available liquidity, for cash at a share price based on the Funds' valuation policies at each redemption date. The shares represent the residual interest in the Funds.

The value at which mutual fund shares are issued or redeemed is determined by dividing the net assets at fair value based on last traded price of each class by the total number of shares outstanding by the class on the valuation date.

(b) Interest for distribution purposes:

The interest for distribution purposes shown on the statements of comprehensive income represents the coupon interest received by the Funds accounted for on an accrual basis and is recognized through profit or loss. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities.

NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2023 and 2022

3. Significant accounting policies (continued):

(c) Dividend income and dividend expense:

Dividend income and dividend expenses are recognized in profit or loss on the date on which the right to receive or make payment is established. This is usually the ex-dividend date.

(d) Dividends to holders of redeemable shares:

Dividends per share is calculated as the total amount of dividends attributable to a series divided by the number of shares at the date of dividend.

(e) Net gain (loss) from financial instruments at fair value through profit or loss:

Net unrealized/realized gain/loss from financial instruments at fair value through profit or loss is calculated using the average cost method.

Average cost does not include amortization of premiums or discounts on fixed income securities.

(f) Income tax:

The Corporation qualifies as a "mutual fund corporation" under the Income Tax Act (Canada) and the Alberta Corporate Tax Act.

Interest and foreign dividends received, less applicable expenses, are taxed at Federal and Provincial corporate rates less applicable credits for any foreign taxes paid. Taxable dividends received from taxable Canadian corporations are subject to taxes that are fully refundable upon payment of sufficient taxable dividends to shareholders.

The Corporation is also subject to tax at full corporate rates on 50% of capital gains realized, less allowable capital losses claimed. This tax is generally refundable to the extent that the Corporation distributes its capital gains to shareholders by way of a capital gains dividend, or through the redemption of its shares.

Temporary differences between the tax basis of assets and liabilities and their carrying amounts may be either taxable or deductible. Taxable temporary differences

give rise to deferred income tax liabilities and deductible temporary differences give rise to deferred income tax assets. When the fair value of investments is greater than the related tax basis, a deferred income tax liability arises and the deferred tax liability is offset by refundable taxes generated by future payments of capital gains dividends. When the fair value of investments is less than the related tax basis, a deferred income tax asset arises and due to the uncertainty of such deferred income tax assets ultimately being realized, the temporary differences are not recognized. Any unused capital and non-capital losses represent deferred tax assets to the Corporation for which the temporary differences are not recognized as it is uncertain if they will be realized in the future.

Income that would give rise to current income tax liabilities are distributed out to shareholders.

Certain dividend and interest income received by the Fund is subject to withholding tax imposed in certain countries of origin. Income that is subject to such tax is recognized gross of the taxes and the corresponding withholding tax is recognized as a tax expense. The Funds incurred withholding tax expense accordingly.

	September 30, 2023	September 30, 2022
<i>(in Canadian dollars)</i>		
NCM Income Growth Class	2,531	1,568
NCM Core International	13,952	14,883
NCM Global Income Growth Class	156,949	186,047

(g) Increase (decrease) in net assets attributable to holders of redeemable shares:

The net assets attributable to holders of redeemable shares per share is calculated by dividing the net assets attributable to holders of redeemable shares of a particular series of shares by the total number of shares of that particular series outstanding at the end of the year.

NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2023 and 2022

3. Significant accounting policies (continued):

- (g) Increase (decrease) in net assets attributable to holders of redeemable shares (continue):

Change in net assets attributable to holders of redeemable shares per share is calculated as increase (decrease) in net assets attributable to holders of redeemable shares, divided by the weighted average shares outstanding during the year.

- (h) Translation of foreign currency:

Foreign currency amounts are expressed in Canadian dollars as follows:

- (i) fair value of investments and accrued receivables and payables and other assets and liabilities at the rate of exchange at the end of the year; and
- (ii) purchases and sales of investments and dividend and interest income at the rate of exchange prevailing on the respective dates of such transactions.

Foreign currency differences are recognized as a component of net gain/loss from financial instruments at fair value through profit or loss.

- (i) Derivative financial instruments:

The Funds may use derivative financial instruments to reduce their exposure to fluctuations in foreign currency exchange rates. Derivative financial instruments are recorded at fair value with changes in fair value recorded in the statement of comprehensive income.

Options are contracts entitling the holder to purchase or sell a specified item at a specified price, during a specified period or on a specified date. Options purchased are recorded as investments; options written (sold) are recorded as liabilities. Any gain or loss resulting from revaluation is included in change in unrealized gain (loss) on derivative instruments on the statements of comprehensive income.

The risks include the possibility there may be an illiquid options market or the inability of the counterparties to fulfill their obligations under the contract. Writing options involves, to varying degrees, elements of market risk in excess of the amount recognized in the statement of financial position.

- (j) Short selling:

A Fund may make short sales whereby a security that it does not own is sold in anticipation of a decline in the fair value of the security. Securities that are sold short are valued at the last close price reported by the principal securities exchange on which the security is traded on the financial statement date. To enter into a short sale, the Fund must borrow the security for delivery to the buyer. Also, while the transaction is open, the Fund will incur a liability for any paid dividends or interest that is due to the lender of the security.

Selling securities short may present elements of market risk in excess of the amount recognized in the statement of financial position.

- (k) Securities lending transactions:

The Funds are permitted to enter into securities lending transactions as set out in the Funds' Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date. Securities lending transactions are administered by The Bank of New York Mellon (collectively the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statements of Comprehensive Income as Securities lending income and recognized when earned.

NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2023 and 2022

4. Fair value measurement:

(a) Investments:

The fair values of financial assets and financial liabilities that are traded on active markets are based on quoted market prices. For all other financial instruments, the Corporation determines fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

A three-tier hierarchy is used as a framework for disclosing fair value based on inputs used to value the Fund's investments. The hierarchy of inputs is summarized below:

- Inputs that are quoted prices (unadjusted) in active markets for identical instruments (Level 1);
- Valuation techniques for which the lowest level input that is significant to fair value measurement is directly or indirectly observable (Level 2);
- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (Level 3);

Changes in valuation methods may result in transfers into or out of an investment's assigned level. The Funds recognize transfers between levels of the fair value hierarchy as at the end of the reporting year during which the change occurred.

(b) Fair value hierarchy – Financial instruments measured at fair value:

The tables below analyze investments measured at fair value at September 30, 2023 and September 30, 2022 by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statement of financial position.

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
NCM Small Companies Class - September 30, 2023				
Public securities				
Equities	91,846,731	—	—	91,846,731
Total Investments	91,846,731	—	—	91,846,731

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
NCM Small Companies Class - September 30, 2022				
Public securities				
Equities	81,364,421	614,640	—	81,979,061
Total Investments	81,364,421	614,640	—	81,979,061

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
NCM Income Growth Class - September 30, 2023				
Public securities				
Equities	50,909,352	—	—	50,909,352
Bonds	—	4,970,631	—	4,970,631
Derivative instruments	—	(8,021)	—	(8,021)
Underlying Funds	—	2,026,895	—	2,026,895
Total Investments Including Derivatives	50,909,352	6,989,505	—	57,898,857

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
NCM Income Growth Class - September 30, 2022				
Public securities				
Equities	38,324,959	—	—	38,324,959
Bonds	—	4,678,145	—	4,678,145
Derivative instruments	—	(130,090)	—	(130,090)
Underlying Funds	—	1,640,588	—	1,640,588
Total Investments Including Derivatives	38,324,959	6,188,643	—	44,513,602

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
NCM Core International - September 30, 2023				
Public securities				
Equities	6,930,090	—	—	6,930,090
Total Investments	6,930,090	—	—	6,930,090

NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2023 and 2022

4. Fair value measurement (continued):

(b) Fair value hierarchy – Financial instruments measured at fair value (continued):

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
NCM Core International - September 30, 2022				
Public securities				
Equities	5,739,355	—	—	5,739,355
Total Investments	5,739,355	—	—	5,739,355

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
NCM Global Income Growth Class - September 30, 2023				
Public securities				
Equities	119,381,013	—	—	119,381,013
Bonds	—	15,106,172	—	15,106,172
Derivative instruments - Assets	883,971	72,615	—	956,586
Derivative instruments - Liabilities	—	(90,907)	—	(90,907)
Underlying Funds	—	2,997,921	—	2,997,921
Total Investments Including Derivatives	120,264,984	18,085,801	—	138,350,785

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
NCM Global Income Growth Class - September 30, 2022				
Public securities				
Equities	99,010,720	—	—	99,010,720
Bonds	—	15,855,107	—	15,855,107
Derivative instruments	—	(1,636,419)	—	(1,636,419)
Total Investments Including Derivatives	99,010,720	14,218,688	—	113,229,408

There was a transfer out of Level 2 to Level 1 for Firan Technology Group Corp held by NCM Small Companies Class during the year ended September 30, 2023. This security was not traded in an active market on September 30, 2022 but was traded in an active market on September 30, 2023.

(c) Financial instruments not measured at fair value:

The carrying values of cash and cash equivalents, dividends and interest receivable, accrued expenses, and other receivables and payables approximate their fair values due to their short term nature.

5. Financial instruments and associated risks:

Each Fund's activities expose it to a variety of risks associated with financial instruments as follows: credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk). Each Fund's overall risk management program seeks to maximize the returns for the level of risk to which the Fund is exposed and seeks to minimize potential adverse effects on the Funds' financial performance. Market disruptions associated with acts of terrorism, war, natural disasters and epidemics can lead to increased market volatilities and be highly disruptive to economics, individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings and investor sentiment. Such disruptions can adversely affect the financial instrument risks associated with each of the Funds and its investments. All investments result in a risk of loss of capital.

Credit risk:

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. The carrying amount of bonds and secured loans as presented on the schedules of investment portfolios represent credit risk exposure. This also applies to cash and cash equivalents and receivables as they have a short-term settlement.

NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2023 and 2022

5. Financial instruments and associated risks (continued):

Credit risk (continued):

A portion of each Fund's portfolio may consist of instruments that have a credit quality rated below investment grade by internationally recognized credit rating organizations or may be unrated. These securities involve significant risk exposure as there is uncertainty regarding the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations. Low rated and unrated debt instruments generally offer a higher current yield than that available from higher grade issuers, but typically involve greater risk.

As at September 30, 2023 and September 30, 2022, the Funds were invested in debt securities with the following credit ratings:

NCM Income Growth Class

Debt Security by Credit Rating	% of Assets Under Management in each category	
	September 30, 2023	September 30, 2022
AAA	0.2%	0.3%
AA	0.6%	—
A	1.5%	0.2%
BBB	1.8%	0.7%
Below BBB	3.2%	6.8%

NCM Global Income Growth Class

Debt Security by Credit Rating	% of Assets Under Management in each category	
	September 30, 2023	September 30, 2022
AAA	1.6%	1.0%
AA	0.3%	—
A	2.4%	1.9%
BBB	2.9%	1.8%
Below BBB	3.2%	4.8%

Credit risk arising on transactions for shares purchased and portfolio assets sold relates to transactions awaiting settlement, also known as settlement risk.

'Settlement risk' is the risk of loss due to the failure of an entity to honour its obligations to deliver cash, securities or other assets as contractually agreed. Credit risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used.

For the majority of the transactions, the Funds mitigate this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations. Also, legal entitlement will not pass until all monies have been received for the portfolio assets purchased or the portfolio assets sold. If either party does not meet its obligation then the transaction will fail.

The assets of the Funds are held by CIBC Mellon, the custodian. Bankruptcy or insolvency of the custodian may cause the Funds' rights with respect to securities held by the custodian to be delayed or limited. The Funds monitor their risk by monitoring the credit quality and credit rating and financial position of the custodian the Funds use. If the credit quality or the financial position deteriorates significantly then the Portfolio Manager will move the cash holdings to another financial institution.

The Portfolio Manager analyzes credit concentration based on the counterparty, industry and geographical location of the financial assets that the Funds hold.

Other than outlined above there were no significant concentrations of credit risk to counterparties at September 30, 2023 and September 30, 2022. No individual investments exceeded ten percent of the net assets attributable to holders of redeemable shares at September 30, 2023 (September 30, 2022 – 6%) in each Fund.

Liquidity risk:

Liquidity risk is the risk that a Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets.

NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2023 and 2022

5. Financial instruments and associated risks (continued):

Liquidity risk (continued):

The Funds are exposed to daily cash redemptions of redeemable shares. Investments in small, mid–capitalization and micro–capitalization companies may involve greater risks than in larger, more established companies since such companies may have more limited markets and financial resources and their securities may be more sensitive to market changes. As well, the liquidity of the securities may be limited. Consequently, in order to fund redemptions, the Funds may have to liquidate shareholdings in the more liquid large and medium–sized companies.

To the extent that the liquidity is limited, the Funds' ability to realize profits and/or minimize losses may be limited, which could adversely affect the net asset value of the Fund. Also, the Funds' investments may include unlisted equity instruments, which are not traded on an organized public market and which may be illiquid. As a result, a Fund may not be able to quickly liquidate some of its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements. The Funds believe they maintain sufficient cash and cash equivalent positions to maintain liquidity.

The Funds' liquidity risk is managed on a daily basis by the Portfolio Manager. Minimum cash and cash equivalent balances will be required to be maintained in the Fund at the discretion of the Portfolio Manager to allow for monies to cover redemptions. The Funds' redemption policy allows for redemptions at any time during any given month.

The Funds are subject to regulatory requirements whereby the Fund shall not purchase an illiquid asset if, immediately after the purchase, more than 10 percent of the net assets of the fund, taken at market value at the time of purchase, would consist of illiquid assets. Residual contractual maturities of financial liabilities are all due on demand with the exception of the performance bonus. The performance bonus may be due anywhere from two months to an unknown date. The terms of the performance bonus are explained in note 7 (a).

Market risk:

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and price risk.

The Funds' strategies on the management of investment risk are driven by the Funds' investment objectives. NCM Small Companies Class is designed to achieve long–term capital appreciation by investing in small and mid–capitalization equities. NCM Income Growth Class is designed to achieve long–term capital appreciation and distributions by investing in small and mid–capitalization high yield securities. NCM Core International is designed to achieve long–term capital appreciation by investing primarily in publicly traded securities based outside of Canada and the United States. NCM Global Income Growth Class is designed to achieve long–term capital appreciation and distributions by investing in small, mid and large capitalization high yield securities.

NCM Small Companies Class and NCM Income Growth Class may consist of all types of equity and debt obligations of issuers in Canada and the United States that may or may not be listed for trading upon the facilities of stock exchanges or other organized and regulated trading facilities in Canada and the United States.

NCM Core International may consist of both public and private equity securities based outside of Canada and the United States. NCM Global Income Growth Class portfolios may consist of all types of equity and debt obligations of issuers across the globe that may or may not be listed for trading upon the facilities of stock exchanges or other organized and regulated trading facilities.

Assets of the Funds may also be invested in debt obligations or held in cash and cash equivalents to the extent that economic, market or other conditions make it appropriate.

NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2023 and 2022

5. Financial instruments and associated risks (continued):

Market risk (continued):

Covered call options may be used to generate income from a security in a portfolio. The Fund benefits if the price of the security stays below the strike price plus the premium of the written call option. If the price of the security rises above the strike price plus the premium of the written call option, the strategy will have underperformed the price return of the security; however, the overall return on the position will still be positive.

Cash covered put options may be written in an attempt to purchase a security below the current market price and/or to generate income. If the price of the security falls to the strike price of the put option, the Fund may be assigned to purchase the security at the strike price. If the price of the security is below the strike price less the premium of the put option, the Fund will have a loss on the position; however, will have upside profit potential if the purchased security is held. Cash covered means that there are sufficient funds available to purchase the security at the strike price.

No material change in the investment objectives, policies or restrictions of the Funds may be made without the approval of a majority of the votes cast at a meeting of the Fund duly called for that purpose.

(a) Currency risk

The Funds' market risk is managed on a daily basis by the Portfolio Manager in accordance with the policies and procedures in place.

Details of the nature of the Fund's investment portfolio at September 30, 2023 are disclosed in the schedule of investment portfolio.

The Funds may invest in financial instruments and enter into transactions denominated in currencies other than the Canadian dollar.

Consequently, the Funds are exposed to risks that the exchange rate of the Canadian dollar to other foreign currencies may fluctuate.

The Funds may use derivatives to hedge the Funds' foreign currency exposure. Such permitted derivatives may include exchange-traded options, futures contracts and options on futures, over-the-counter options, and forward contracts.

At September 30, 2023 and September 30, 2022, the Funds had the following foreign currency exposure as a percentage of the net asset value, including the impact of outstanding derivative instruments:

NCM Income Growth Class	2023	2022
U.S. Dollar	–	(0.3)%

NCM Core International	2023	2022
Euro	32.4%	34.8%
U.S. Dollar	22.9%	18.8%
British Pound	14.6%	10.4%
Danish Kroner	14.3%	13.1%
Swiss Franc	7.3%	9.8%
Japanese Yen	3.8%	–
Indonesian Rupiah	3.2%	3.5%
Hong Kong Dollar	1.0%	2.6%

NCM Global Income Growth Class	2023	2022
U.S. Dollar	35.4%	22.8%
Euro	6.8%	2.8%
Japanese Yen	4.8%	1.2%
Danish Kroner	3.6%	3.0%
Swedish Kroner	2.2%	–
Indonesian Rupiah	2.0%	2.3%
British Pound	1.0%	2.7%
Swiss Franc	–	2.5%

Sensitivity Analysis:

At September 30, 2023 and September 30, 2022, had the Canadian dollar strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, including the impact of outstanding derivative instruments, net assets attributable to the holders of

NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2023 and 2022

5. Financial instruments and associated risks (continued):

Market risk (continued):

(a) Currency risk (continued)

Sensitivity Analysis (continued):

redeemable shares and the change in net assets attributable to holders of redeemable shares would have increased or decreased by the amounts shown below. In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

NCM Small Companies Class	2023	2022
<i>(in Canadian dollars)</i>		

U.S. Dollar	60	55
Total	60	55

NCM Income Growth Class	2023	2022
<i>(in Canadian dollars)</i>		

U.S. Dollar	(235)	(1,653)
Total	(235)	(1,653)

NCM Core International	2023	2022
<i>(in Canadian dollars)</i>		

Euro	23,791	22,865
U.S. Dollar	16,818	12,358
Danish Kroner	10,523	8,612
British Pound	10,746	6,861
Swiss Franc	5,334	6,437
Indonesian Rupiah	2,316	2,315
Japanese Yen	2,823	–
Hong Kong Dollar	727	1,740
Total	73,078	61,188

NCM Global Income Growth Class	2023	2022
<i>(in Canadian dollars)</i>		

U.S. Dollar	512,438	292,391
Euro	99,037	35,355
Danish Kroner	52,556	38,571
Japanese Yen	70,011	14,920
Indonesian Rupiah	29,103	29,084
British Pound	14,878	35,300
Swiss Franc	273	32,648
Swedish Kroner	31,704	–
Total	810,000	478,269

(b) Interest rate risk:

Interest rate risk arises on interest bearing financial instruments – a change in general interest rates is a main factor affecting the price of a fund that invests in fixed-income securities. Fixed-income securities, like bonds, pay interest based on interest rates when the bond is issued. The majority of the Funds' assets are non-interest-bearing, with the exception of NCM Income Growth Class and NCM Global Income Growth Class. As a result, the Funds are subject to limited exposure to interest rate risks due to fluctuations in the prevailing levels of market interest rates.

NCM Income Growth Class and NCM Global Income Growth Class own interest bearing assets in the form of bonds. Government bonds and investment grade bonds are fixed rate securities and have exposure to interest rate risk. This exposure can be estimated by the bond's duration.

High yield corporate bonds are impacted by the credit metrics, liquidity and business fundamentals of the corporate entity, movements in underlying interest rates on inflows and outflows in and out of the high yield space.

The table below summarizes the Funds' exposure to interest rate risks at September 30, 2023 and September 30, 2022. It includes the Funds' assets at fair values, categorized by the maturity dates.

NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2023 and 2022

5. Financial instruments and associated risks (continued):

Market risk (continued):

(b) Interest rate risk (continued):

NCM Income Growth Class – September 30, 2023	Less than 1 year	1 to 3 years	3 to 5 years	>5 years
All amounts stated in Canadian dollars				

Corporate and government bonds	145,025	3,262,522	1,195,650	367,434
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NCM Income Growth Class – September 30, 2022	Less than 1 year	1 to 3 years	3 to 5 years	>5 years
All amounts stated in Canadian dollars				

Corporate and government bonds	692,318	1,459,739	1,718,843	807,245
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NCM Global Income Growth Class - September 30, 2023	Less than 1 year	1 to 3 years	3 to 5 years	>5 years
All amounts stated in Canadian dollars				

Corporate and government bonds	3,070,199	6,992,678	4,112,929	930,366
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NCM Global Income Growth Class - September 30, 2022	Less than 1 year	1 to 3 years	3 to 5 years	>5 years
All amounts stated in Canadian dollars				

Corporate and government bonds	343,832	6,856,768	1,880,397	3,067,498
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(c) Other price risk:

Other price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer, or factors affecting all instruments traded in the market.

All securities present a risk of loss of capital. However, the Funds which hold short positions are subject to certain inherent risks. The ultimate cost to the Funds to acquire these securities may exceed the liability reflected in these financial statements.

Price risk is managed by the Fund's Portfolio Manager by constructing a diverse portfolio of securities. The price of a security is affected by individual company developments and by general economic and financial conditions in those industries and countries where the issuer of the security is located, does business or where the security, if applicable, is listed for trading. Certain securities are not listed on any prescribed stock exchange and thus a liquid market for resale may not exist.

The Portfolio Manager will monitor these factors daily and make decisions regarding the portfolio based on their knowledge of the market conditions and diversify the portfolio of investments accordingly. The maximum price risk resulting from financial instruments is equivalent to their fair value.

Sensitivity analysis:

A 1% increase or decrease on the following indexes at September 30, 2023 and September 30, 2022 would have impacted the net assets attributable to holders of redeemable shares and the changes in net assets attributable to holders of the redeemable shares by:

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Years ended September 30, 2023 and 2022

5. Financial instruments and associated risks (continued):

Market risk (continued):

(c) Other price risk (continued):

Sensitivity analysis (continued):

	Total Return Index (In Canadian dollars)	Change in Net Assets	
		2023	2022
NCM Small Companies Class	BMO Small Cap Equity Only Weighted	918,467	819,791
	75% S&P/TSX; 25%		
NCM Income Growth Class	FTSE TMX Canada Universe Bond Index	579,069	446,437
	Morningstar Developed Markets ex-North America		
NCM Core International	Target Market Exposure NR CAD	69,301	57,394
	52.5% Morningstar Developed Markets Target Market Exposure NR USD, 22.5%		
	Morningstar developed Markets Target Market Exposure NR EUR;		
NCM Global Income Growth Class	25% FTSE Canada Universe Bond Index	1,374,851	1,148,658

The Funds' financial assets exposed to other price risk were concentrated in the following industries at September 30, 2023 and September 30, 2022:

NCM Small Companies Class	2023	2022
Energy	23.2%	24.2%
Materials	22.6%	19.0%
Industrials	15.1%	14.1%
Consumer Discretionary	7.4%	14.0%
Health Care	2.0%	2.9%
Financials	7.6%	8.2%
Information Technology	9.9%	9.6%
Utilities	4.9%	4.0%
Real Estate	4.2%	4.0%
Exchange Traded Funds	3.1%	—
Total	100.0%	100.0%

NCM Income Growth Class	2023	2022
Energy	24.9%	24.9%
Materials	4.5%	2.4%
Industrials	17.5%	13.7%
Consumer Discretionary	3.2%	2.8%
Financials	17.3%	20.6%
Information Technology	2.9%	—
Communication Services	—	2.5%
Utilities	4.8%	3.6%
Real Estate	11.8%	13.8%
Exchange Traded Funds	1.0%	1.5%
Bonds	8.6%	10.5%
Mutual Funds	3.5%	3.7%
Total	100.0%	100.0%

NCM Core International	2023	2022
Materials	9.3%	9.0%
Industrials	23.0%	20.8%
Consumer Discretionary	10.7%	9.9%
Consumer Staples	13.3%	18.6%
Health Care	18.2%	17.3%
Financials	11.7%	14.6%
Information Technology	12.1%	9.8%
Exchange Traded Funds	1.7%	—
Total	100.0%	100.0%

NCM Global Income Growth Class	2023	2022
Energy	5.7%	9.8%
Materials	0.8%	4.1%
Industrials	13.4%	8.4%
Consumer Discretionary	11.5%	1.5%
Consumer Staple	5.8%	18.1%
Health Care	11.4%	18.6%
Financials	19.4%	11.4%
Information Technology	13.6%	8.8%
Communication Services	2.7%	1.8%
Utilities	—	1.3%
Real Estate	1.5%	0.9%
Exchange Traded Funds	0.9%	4.3%
Bonds	11.1%	10.6%
Mutual Funds	2.2%	—
Preferred Shares	—	0.4%
Total	100.0%	100.0%

NCM OPPORTUNITIES CORP.

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Years ended September 30, 2023 and 2022

6. Net assets attributable to holders of redeemable shares:

The authorized capital of each Fund consists of an unlimited number of special shares, each issuable in series. NCM Small Companies Class has three series outstanding, Series A, Series F and Series I. NCM Income Growth Class has six series outstanding, Series A, Series F, Series I, Series AA, Series T6 and Series F6. NCM Core International has four series outstanding, Series A, Series F, Series O and Series Z. NCM Global Income Growth has five series outstanding, Series A, Series F, Series I, Series T6, and Series F6. Each series ranks equally with respect to dividends and return of capital in the event of liquidation, dissolution or winding up based on their respective series' net asset values. Each series pays its own fees and expenses. Series A and Series AA are sold under the front end sales charge option, a commission ranging from 0% to 5% is paid by the investor to the dealer with a 2% redemption fee being charged if the shares are redeemed in the first 30 days. On May 19, 2021, the low load deferred sales charge option which was available for Series A and Series AA, was closed to new purchases. Under the low load deferred sales charge option, a 2.25% commission was paid by NCM to the dealer. Redemption fees were 3.0% in the first year, 2.5% in the second year and 2.0% in the third year; however, investors could redeem up to 10% of their shares annually without paying redemption fees. As of June 1, 2022, no deferred sales charge is payable to redeem your securities purchased under this purchase option. Series T6 is only sold through the front end sales charge option. Series F are sold to purchasers enrolled in a fee-for-service or wrap program with their dealer. Series Z and Series F6 are sold without commission provided the purchaser is enrolled in a fee-for-service or wrap program with the dealer.

Series I are sold without commission. A 2% redemption fee is charged if the Series F, Series I or Series F6 are redeemed in the first 30 days.

Series I shares are available to certain investors at the Portfolio Manager's discretion.

There are no sales charges or commissions payable in respect of purchases of Series O shares. Series O is only available for purchase by the NCM Funds and other funds and accounts managed or advised by the Manager and/or its affiliates.

In addition, the Corporation is authorized to issue an unlimited number of common shares. The Funds' special shares have priority over the common shares with respect to the payment of dividends and the distribution of assets or return of capital in the event of liquidation, dissolution or winding up of the Corporation. 20 common shares were issued on incorporation for \$20.

The special shares may be redeemed daily at the net asset value per share of the respective series.

The analysis of movements in the number of redeemable shares and net assets attributable to holders of redeemable shares during the year was as follows:

NCM Small Companies Class - Series A	2023	2022
Balance, opening	902,216	1,280,233
Issued for cash	11,541	6,190
Redeemed for cash	(295,483)	(384,207)
Balance, September 30	618,274	902,216

NCM Small Companies Class - Series F	2023	2022
Balance, opening	590,815	505,185
Issued for cash	80,025	217,435
Redeemed for cash	(96,774)	(131,805)
Balance, September 30	574,066	590,815

NCM Small Companies Class - Series I	2023	2022
Balance, opening	319,980	322,070
Issued for cash	34,637	2,956
Redeemed for cash	(2,019)	(5,046)
Balance, September 30	352,598	319,980

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Years ended September 30, 2023 and 2022

6. Net assets attributable to holders of redeemable shares (continued):

NCM Income Growth Class - Series A	2023	2022
Balance, opening	646,797	823,908
Issued on dividends reinvested	16,975	19,822
Issued for cash	38,751	62,005
Redeemed for cash	(86,631)	(258,938)
Balance, September 30	615,892	646,797

NCM Income Growth Class - Series F	2023	2022
Balance, opening	1,876,724	1,350,083
Issued on dividends reinvested	60,605	48,572
Issued for cash	706,383	739,499
Redeemed for cash	(455,637)	(261,430)
Balance, September 30	2,188,075	1,876,724

NCM Income Growth Class - Series I	2023	2022
Balance, opening	76,127	371,418
Issued on dividends reinvested	4,212	7,036
Issued for cash	279,331	53,534
Redeemed for cash	(26,466)	(355,861)
Balance, September 30	333,204	76,127

NCM Income Growth Class - Series AA	2023	2022
Balance, opening	1,453,106	1,266,450
Issued on dividends reinvested	52,925	46,043
Issued for cash	143,188	380,480
Redeemed for cash	(321,472)	(239,867)
Balance, September 30	1,327,747	1,453,106

NCM Income Growth Class - Series T6	2023	2022
Balance, opening	45,563	49,769
Issued for cash	44,235	34,444
Redeemed for cash	(45,812)	(38,650)
Balance, September 30	43,986	45,563

NCM Income Growth Class - Series F6	2023	2022
Balance, opening	27,069	3,803
Issued for cash	342	23,266
Redeemed for cash	(7,207)	—
Balance, September 30	20,204	27,069

NCM Core International - Series A	2023	2022
Balance, opening	171,903	304,469
Issued on dividends reinvested	—	619
Issued for cash	12,874	6,581
Redeemed for cash	(29,033)	(139,766)
Balance, September 30	155,744	171,903

NCM Core International - Series F	2023	2022
Balance, opening	117,936	102,289
Issued on dividends reinvested	—	237
Issued for cash	27,691	33,450
Redeemed for cash	(30,100)	(18,040)
Balance, September 30	115,527	117,936

NCM Core International - Series O	2023	2022
Balance, opening	29,183	57,716
Issued on dividends reinvested	—	152
Issued for cash	18,463	41,339
Redeemed for cash	(14,273)	(70,024)
Balance, September 30	33,373	29,183

NCM Core International - Series Z	2023	2022
Balance, opening	29,174	29,126
Issued on dividends reinvested	—	88
Redeemed for cash	(41)	(40)
Balance, September 30	29,133	29,174

NCM Global Income Growth Class - Series A	2023	2022
Balance, opening	5,482,847	5,453,877
Issued on dividends reinvested	186,573	184,679
Issued for cash	478,135	837,997
Redeemed for cash	(1,549,931)	(993,706)
Balance, September 30	4,597,624	5,482,847

NCM Global Income Growth Class - Series F	2023	2022
Balance, opening	2,815,271	2,753,292
Issued on dividends reinvested	85,022	75,696
Issued for cash	630,426	738,810
Redeemed for cash	(705,291)	(752,527)
Balance, September 30	2,825,428	2,815,271

NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2023 and 2022

6. Net assets attributable to holders of redeemable shares (continued):

NCM Global Income Growth Class - Series I		
	2023	2022
Balance, opening	593,790	594,840
Issued on dividends reinvested	30,462	15,453
Issued for cash	1,131,719	81,341
Redeemed for cash	(37,991)	(97,844)
Balance, September 30	1,717,980	593,790

NCM Global Income Growth Class - Series T6		
	2023	2022
Balance, opening	32,074	22,956
Issued on dividends reinvested	148	—
Issued for cash	93,532	15,610
Redeemed for cash	(10,945)	(6,492)
Balance, September 30	114,809	32,074

NCM Global Income Growth Class - Series F6		
	2023	2022
Balance, opening	28,708	4,225
Issued for cash	38,589	26,166
Redeemed for cash	(7,384)	(1,683)
Balance, September 30	59,913	28,708

The calculation of the increase (decrease) in net assets attributable to holders of redeemable shares per share is presented below. Due to rounding, numbers presented may not calculate precisely and not reflect the absolute figures.

NCM Small Companies Class - September 30, 2023			
	Series A	Series F	Series I
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	6,634	5,126	3,330
Average shares outstanding during the year (in 000's of shares)	796	576	330
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$8.34	\$8.91	\$10.10

NCM Small Companies Class - September 30, 2022			
	Series A	Series F	Series I
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	(7,733)	(5,955)	(3,014)
Average shares outstanding during the year (in 000's of shares)	1,088	528	321
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$(7.11)	\$(11.28)	\$(9.39)

NCM Income Growth Class - September 30, 2023			
	Series A	Series F	Series I
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	709	2,650	129
Average shares outstanding during the year (in 000's of shares)	623	2,013	123
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$1.14	\$1.32	\$1.05

NCM Income Growth Class - September 30, 2023			
	Series AA	Series T6	Series F6
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	1,444	65	35
Average shares outstanding during the year (in 000's of shares)	1,430	51	24
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$1.01	\$1.28	\$1.45

NCM Income Growth Class - September 30, 2022			
	Series A	Series F	Series I
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	(699)	(2,191)	(80)
Average shares outstanding during the year (in 000's of shares)	730	1,686	213
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$(0.96)	\$(1.30)	\$(0.38)

NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2023 and 2022

6. Net assets attributable to holders of redeemable shares (continued):

NCM Income Growth Class - September 30, 2022	Series AA	Series T6	Series F6
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	(1,445)	(51)	(35)
Average shares outstanding during the year (in 000's of shares)	1,297	55	17
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$(1.11)	\$(0.92)	\$(2.02)

NCM Core International – September 30, 2023	Series A	Series F	Series O
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	425	331	123
Average shares outstanding during the year (in 000's of shares)	161	109	33
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$2.63	\$3.03	\$3.72

NCM Core International – September 30, 2023	Series Z
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	109
Average shares outstanding during the year (in 000's of shares)	29
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$3.76

NCM Core International – September 30, 2022	Series A	Series F	Series O
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	(912)	(586)	(256)
Average shares outstanding during the year (in 000's of shares)	210	110	57
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$(4.34)	\$(5.43)	\$(4.50)

NCM Core International – September 30, 2022	Series Z
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	(156)
Average shares outstanding during the year (in 000's of shares)	29
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$(5.34)

NCM Global Income Growth Class - September 30, 2023	Series A	Series F	Series I
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	6,659	4,245	1,182
Average shares outstanding during the year (in 000's of shares)	5,199	2,750	891
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$1.28	\$1.54	\$1.33

NCM Global Income Growth Class - September 30, 2023	Series T6	Series F6
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	91	41
Average shares outstanding during the year (in 000's of shares)	105	37
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$0.86	\$1.11

NCM Global Income Growth Class - September 30, 2022	Series A	Series F	Series I
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	(7,485)	(3,651)	(689)
Average shares outstanding during the year (in 000's of shares)	5,437	2,703	571
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$(1.38)	\$(1.35)	\$(1.21)

NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2023 and 2022

6. Net assets attributable to holders of redeemable shares (continued):

NCM Global Income Growth Class - September 30, 2022	Series T6	Series F6
Increase (decrease) in net assets attributable to holders of redeemable shares (in 000's of \$)	(43)	(38)
Average shares outstanding during the year (in 000's of shares)	28	19
Increase (decrease) in net assets attributable to holders of redeemable shares per share	\$(1.54)	\$(2.06)

7. Management fees, expenses and key contracts:

(a) Manager and management fees:

Series A, Series AA and Series T6 shares paid an annual management fee to NCM of 2% of the net asset value of each series with the exception of the Series A of the NCM Income Growth Class, which paid an annual management fee to NCM of 1.65% of the net asset value of the series and Series A of NCM Core International which paid an annual management fee of 1.85% of the net asset value of the series.. Series F and Series F6 paid an annual management fee to NCM of 1% of the net asset value of the series with the exception of Series F of NCM Core International which paid an annual management fee of 0.85% of the net asset value of the series. The management fee is calculated and paid monthly. No management fee is charged to the Series I shares; instead, the investors will pay a management fee directly to NCM, in an amount determined through negotiation. There are no management fees payable in respect of Series O shares. The NCM Funds and other funds and accounts managed or advised by the Manager and/or its affiliates that invest in Series O shares are charged a management fee for the provision of the services to them. There are no management fees payable in respect of Series Z shares, instead, the investors pay an annual flat management fee of \$1,000 per account, directly to the Manager.

(a) Manager and management fees (continued):

Accrued expenses include management fees payable as follows:

(in Canadian dollars)	September 30, 2023	September 30, 2022
NCM Small Companies Class	94,290	101,861
NCM Income Growth Class	72,857	69,954
NCM Core International	6,885	6,265
NCM Global Income Growth Class	154,137	164,763

The Manager is also entitled to a performance bonus in respect of NCM Small Companies Class. The performance bonus is 20% of the excess return compared to the relevant index multiplied by the weighted average net asset value for the Fund. The Fund's index is as follows:

NCM Small Companies Class	BMO Small Capitalization Only Weighted Total Return Index	Equity
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Quarterly calculations, positive or negative, are cumulative until paid. The performance bonus is only payable at the end of a calendar quarter if the return of the series since the last performance bonus was paid is positive and if the return of the series exceeds the total change in the index for the Fund.

(b) Expenses:

All fees and expenses applicable to the administration and operation of each series, including record keeping and communication costs, custodian fees, legal and filing fees, audit, applicable taxes and bank charges, are payable by the Funds. Brokerage costs are expensed as incurred and included in transaction costs.

NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2023 and 2022

7. Management fees, expenses and key contracts (continued):

(b) Expenses (continued):

Accrued expenses include administration services payable to NCM as follows:

<i>(in Canadian dollars)</i>	September 30, 2023	September 30, 2022
NCM Small Companies Class	9,586	10,673
NCM Income Growth Class	6,178	6,347
NCM Core International	717	835
NCM Global Income Growth Class	13,360	13,903

(c) Operating expense recoveries:

NCM has agreed to absorb certain expenses associated with some of the Funds. Such absorptions may be terminated at any time without notice.

Included in accounts receivable are the following related to these items:

	September 30, 2023	September 30, 2022
NCM Core International	22,923	16,740

8. Involvement with unconsolidated structured entities

The Fund holds interest in structured entities that it does not consolidate. The purpose of the investment in these entries is to manage assets on behalf of third party investors and generate fees for the investment manager. These vehicles are financed through the issue of units to investors.

The table below sets out interests held by the Fund in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

NCM Income Growth Class	Total net assets of investee funds	Carrying amount included in investments
<i>(in Canadian dollars)</i>		
September 30, 2023		
Mutual Fund Trusts:		
Kiplings Strategic income, Series 'M'	\$ 121,815,635	\$2,026,895
Total	\$ 121,815,635	\$2,026,895

NCM Income Growth Class	Total net assets of investee funds	Carrying amount included in investments
<i>(in Canadian dollars)</i>		
September 30, 2022		
Mutual Fund Trusts:		
NCM Core Income Fund, Series 'I'	\$ 7,561,235	\$1,640,588
Total	\$7,561,235	\$1,640,588

NCM Global Income Growth Class	Total net assets of investee funds	Carrying amount included in investments
<i>(in Canadian dollars)</i>		
September 30, 2023		
Mutual Fund Trusts:		
Kiplings Strategic income, Series 'M'	\$ 121,815,635	\$2,997,921
Total	\$121,815,635	\$2,997,921

9. Brokerage commissions on securities transactions:

The Funds paid brokerage commissions in connection with portfolio transactions during the years ended September 30, 2023 and September 30, 2022 amounting to:

NCM OPPORTUNITIES CORP.

Notes to Financial Statements

Years ended September 30, 2023 and 2022

9. Brokerage commissions on securities transactions (continued):

(in Canadian dollars)	September 30, 2023	September 30, 2022
NCM Small Companies Class	75,947	72,608
NCM Income Growth Class	51,507	23,923
NCM Core International	9,848	37,594
NCM Global Income Growth Class	239,327	141,527

10. Securities lending transactions:

The Funds engage in securities lending. Collateral received on securities lending may be comprised of debt obligations of the Government of Canada and other countries, Canadian provincial or territorial governments, governments of states of the United States of America, and evidence of indebtedness of financial institutions whose short-term debt is rated A-1 or R-1 or equivalent by a recognized, widely followed North American credit rating agency, corporate debt or corporate commercial paper, convertible securities or cash that is not to be invested.

The table below shows a reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the remaining Funds for the years ended September 30, 2023 and September 30, 2022:

NCM Small Companies Class (in Canadian dollars)	2023 Values	2023 Percentage	2022 Value	2022 Percentage
Gross securities lending income	29,298	100.0%	12,301	100.0%
Withholding taxes	(318)	(1.1)%	(139)	(1.1)%
Agent fees	(11,589)	(39.6)%	(4,865)	(39.5)%
Securities lending income	17,391	59.3%	7,297	59.4%
Security Lending: (in Canadian dollars)	2023		2022	
Value of securities loaned	4,599,128		3,648,618	
Value of collateral received	4,829,085		3,894,645	

NCM Income Growth Class (in Canadian dollars)	2023 Values	2023 Percentage	2022 Value	2022 Percentage
Gross securities lending income	21,282	100.0%	17,216	100.0%
Withholding taxes	(2,169)	(10.2)%	(307)	(1.8)%
Agent fees	(7,643)	(35.9)%	(6,762)	(39.3)%
Securities lending income	11,470	53.9%	10,147	58.9%

Security Lending: (in Canadian dollars)	2023		2022	
Value of securities loaned	5,692,925		4,081,160	
Value of collateral received	5,977,780		4,359,299	

NCM Global Income Growth Class (in Canadian dollars)	2023 Value	2023 Percentage	2022 Value	2022 Percentage
Gross securities lending income	11,655	100.0%	18,150	100.0%
Withholding taxes	(392)	(3.4)%	(350)	(1.9)%
Agent fees	(4,503)	(38.6)%	(7,119)	(39.2)%
Securities lending income	6,760	58.0%	10,681	58.9%

Security Lending: (in Canadian dollars)	2023		2022	
Value of securities loaned	3,342,875		7,987,524	
Value of collateral received	3,510,019		8,618,257	

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Suite 1850, 333 7th Avenue S.W. Calgary, AB T2P 2Z1
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